

Interim report January – June 2011

STOCKHOLM 14 JULY 2011

The first half year 2011 – operating profit SEK 8.7bn (4.0)

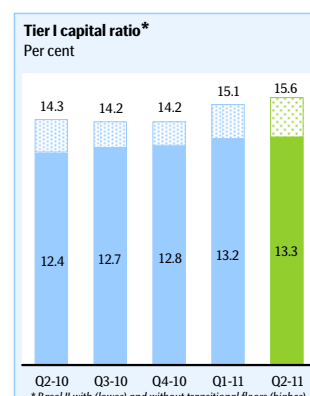
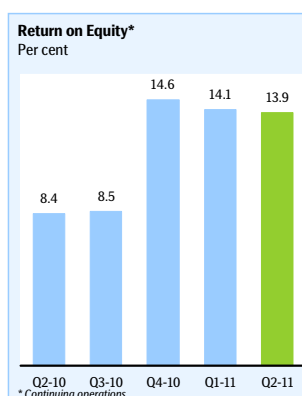
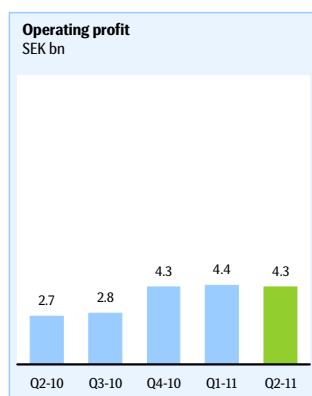
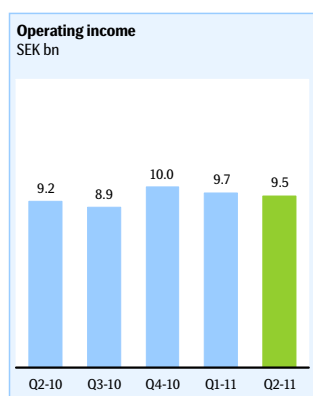
- Profit before credit losses rose by 16 per cent to SEK 7.5bn (6.4) and net profit from continuing operations increased to SEK 7.0bn (2.9). Including discontinued operations relating to the divestment of the German retail operations, net profit amounted to SEK 6.0bn (2.7).
- Operating income increased by 7 per cent to SEK 19.2bn (18.0). Net interest income, at SEK 8.5bn, was up 16 per cent.
- Operating expenses rose by 2 per cent to SEK 11.7bn (11.5).
- SEK 1.2bn of net credit provisions released, corresponding to a credit loss level of -0.18 per cent (0.33).
- Corporate and household lending increased by SEK 73bn.
- Return on equity in continuing operations 14.0 per cent (5.8) and earnings per share SEK 3.18 (1.31). Return on equity including discontinued operations 11.9 per cent (5.4) and earnings per share SEK 2.72 (1.21).
- The Core Tier 1 capital ratio was 13.5 per cent (12.2 at year-end) and the Tier 1 capital ratio 15.6 (14.2) per cent.

The second quarter – operating profit SEK 4.3bn (2.7)

- Operating income, at SEK 9.5bn, rose by 3 per cent compared with the corresponding quarter 2010 and was 1 per cent lower compared with the first quarter. Operating expenses at SEK 5.9bn were unchanged compared to the corresponding quarter 2010 and 1 per cent higher than the first quarter.
- Profit before credit losses increased 10 per cent to SEK 3.6bn compared to the corresponding quarter last year.
- Net credit provisions of SEK 0.6bn were released.
- Including discontinued operations, net profit amounted to SEK 3.4bn (2.0).

“Our customers have been more active and chosen to do more business with us. The customer business increased profit by 7 per cent despite increased uncertainty on the macro environment. We have increased our resilience further through increased liquidity buffers and prolonged funding in order to ensure support to our customers in all situations.”

Annika Falkengren



President's comment

Global economic imbalances continue to characterise 2011. During the first quarter, uncertainty was further elevated by the political turmoil in North Africa and the Middle East and the devastating earthquake in Japan. In this quarter, the progress of the global recovery has been stalled once again as a result of events in Greece and other European economies, but also following increasing concerns regarding the state of the US economy.

The more robust situation in the Nordic countries was confirmed once again by the Swedish central bank, which continued its interest rate hikes, but the general strong positive sentiment has been somewhat curbed by global economic developments. Nevertheless, in relation to most European countries, the Swedish economic outlook is benign in the medium-term.

Stable operating profit despite higher uncertainty

Despite the market turmoil and the more subdued global economic outlook, SEB's operating profit of SEK 4.3bn is evidence of a strong underlying business. The business divisions increased profit before credit losses by 7 per cent from the previous quarter. The cost development is well in line with our target to keep costs flat for the full year 2011.

The solid result in this otherwise difficult quarter is a testament to SEB's long-term relationships with customers and our ability to meet customer expectations across our home markets.

Strengthened customer franchise

The large corporate and institutional business as well as the Swedish retail business saw income increases driven by higher customer activity and increased lending volumes. In the Baltic operations, income was higher and the credit portfolio grew for the first time since 2008, reflecting the export driven recovery. Our private banking business continued to attract new clients and recorded net sales of SEK 7bn in the quarter. However, the downturn in global equity markets, as well as customers' reallocation of portfolios, negatively impacted the wealth management and life insurance businesses.

Our regional relationship bank model was recognised by Euromoney. SEB was named Best Bank in the Nordic and Baltic region as well as Best M&A House and Best Cash Management House.

Continued strength in growth initiatives

SEB's corporate growth initiatives in the Nordic countries and Germany are continuing to progress well with 50 new customers in our large corporate business in the year to date. SEB has participated in nearly 86 per cent of all public debt raisings in the Nordic countries this year.

In the Swedish SME segment we continue to build market share. Over the last year we have attracted some 13,000 new SME customers and increased lending volumes by 20 per cent, on an annualised basis.



Asset quality continues to improve

For the fourth quarter in a row, SEB has made a net release of provisions for credit losses, reflecting the continued improvement in asset quality, particularly in the Baltic countries. This is evident in the development of Baltic non-performing loans which dropped by SEK 1bn again this quarter and were 22 per cent lower than a year ago. In addition, positive risk migration has continued to strengthen the loan portfolio.

Throughout the cycle SEB has maintained high asset quality in the Nordic and German credit portfolio confirmed again this quarter by a net credit loss level of 0.03 per cent.

Balance sheet strength remains key

In the wake of the uncertain global environment and the potential negative impact on funding markets, we have continued to safeguard balance sheet resilience. During the first six months we raised SEK 78bn of long-term funds or 80 per cent of all maturing long-term debt for the full year of 2011. As a result, the matched funding position is now above two years.

Core Tier 1 capital has increased further and SEB today has a core Tier 1 ratio of 13.5 per cent.

Customers first

Our strategic direction is clear: we prioritise resilience and flexibility to have the capacity to support our customers in all situations. Through persistent customer focus and continued cost control, we continue to pursue our long-term goal to be *the* Relationship bank in our part of the world creating value for both customers and shareholders.

The Group

Second quarter isolated

Operating profit amounted to SEK 4,278m (2,675). *Net profit from continuing operations* rose to SEK 3,490m (2,075).

Net profit (after tax), including the negative effect from the discontinued operations at SEK 120m, was SEK 3,370m (2,004).

Income

Total operating income amounted to SEK 9,529m (9,224), an increase of 3 per cent compared with the corresponding quarter 2010 and a decrease of 1 per cent from the previous quarter.

Net interest income at SEK 4,230m (3,762) was 12 per cent higher than the second quarter 2010 and 1 per cent lower than the previous quarter. Compared to the corresponding quarter 2010, lending and deposit activities combined contributed SEK 447m to net interest income while non-customer related net interest income was flat.

Compared to the previous quarter, customer driven net interest income improved by SEK 247m. This was mainly due to increased lending volumes which contributed SEK 206m. There was a reduction in the non-customer driven net interest income by SEK 278m. The average funding duration has been increased, as have the liquidity buffers. Sales of bond holdings in the investment portfolio and the expected reduction in net interest income after the sale of the German retail business also contributed.

Net fee and commission income at SEK 3,561m (3,673) decreased by 3 per cent compared with the corresponding quarter 2010 and increased with 2 per cent from the previous quarter. Advisory and lending related fees increased, partly offset by lower brokerage and lower fees from custody and mutual funds and lack of performance fees.

Net financial income at SEK 829m (977) decreased with 15 per cent from the corresponding quarter 2010. Net financial income fell by 33 per cent compared to last quarter, which included SEK 300m due to an adjustment of treasury hedges for the continuing German business, post the divestment of the German retail business.

Net life insurance income decreased with 2 per cent, both from the corresponding quarter last year and from the previous quarter. There were lower returns on the investment portfolios for own account and reduced income from the traditional life portfolios.

Net other income at SEK 145m (34) reflected effects from hedge accounting and also income and dividends from associated companies.

Expenses

Total operating expenses, at SEK 5,888m, were unchanged compared to the same quarter last year, and increased 1 per cent from the previous quarter.

Credit losses and provisions

A net release of provisions for credit losses of SEK 643m during the quarter reflected the continued improvement of asset quality in the Baltic countries.

Individually assessed impaired loans decreased by SEK 415m during the quarter, mainly due to a decrease in the Baltic impaired loans of SEK 1,062m, or 11 per cent. Positive risk migration was the main reason for the change.

The Group's *portfolio assessed loans past due >60 days* increased by SEK 99m during the quarter to SEK 6,796m, of which SEK 32m in the Baltic countries' operations. The outstanding amount of restructured Baltic household loans was up by SEK 20m.

The *total reserve ratio for individually assessed impaired loans* and the *total non-performing loans coverage ratio* decreased because of the net release of reserves. This in turn was a result of positive risk migration and reduced non-performing loans formation on the back of continued improvement of macro-economic indicators. During the quarter, the non-performing loans coverage ratio has decreased from 64 per cent to 61 per cent.

Discontinued operations

Discontinued operations include the financial effects within SEB's German Retail business which was divested to Banco Santander on 31 January 2011. A cost of SEK 56m related to one-time effects in the transfer of systems and processes to Banco Santander. A tax expense of SEK 64m related to the tax allocated to discontinued business of SEB AG's total tax expense and may be subject to changes over time.

The first half year

Operating profit for the first six months amounted to SEK 8,652m (3,962), an increase of 118 per cent. The effect of currency translation lowered operating profit by SEK 507m compared with the corresponding period last year. *Net profit from continuing operations* rose to SEK 6,999m (2,910).

Net profit (after tax) including the negative effect of SEK 1,013m (217) from the divestment of the German Retail operations was SEK 5,986m (2,693).

Income

Total operating income amounted to SEK 19,201m (17,959), an increase of 7 per cent compared with the corresponding period 2010. Currency translation effects lowered operating income by SEK 784m.

Net interest income at SEK 8,491m (7,304) for the first six months was 16 per cent higher than the corresponding period 2010, reflecting increasing business volumes and higher market interest rates.

Customer driven net interest income was up by SEK 620m as a result of 4 per cent higher average lending and deposit volumes and recovering deposit margins on the back of rising policy interest rates. Lending margins remained flat.

The non-customer driven net interest income has improved by SEK 568m due to several effects; on the positive side, higher short-term rates and lower credit spreads on refinancing of long-term debt and on the negative side, reduced holdings in the investment portfolio and terming-out of funding. The doubling of the Swedish Government's stability fund fee to SEK 300m for the first six months reduced the net interest income.

Net fee and commission income increased by 3 per cent to SEK 7,064m compared to the same period last year, primarily due to improvements in custody and mutual funds as well as increased lending fees.

Net financial income increased to SEK 2,064m (1,927). There was a positive SEK 300m effect from the adjustment of treasury hedges for the continuing German business in the first quarter.

Net life insurance income decreased with 7 per cent to SEK 1,546m (1,657), primarily due to lower returns in the investment portfolios for own account and reduced income from the traditional life portfolios.

Net other income amounted to SEK 36m (204). The main reason for the decrease is effects from hedge accounting.

Expenses

Total operating expenses rose by 2 per cent to SEK 11,729m (11,538). Currency translation effects lowered total operating expenses by SEK 424m compared with one year ago.

Investments in the Nordic and German expansion have increased the number of full-time staff by 335 to 17,351 over the last year. In combination with annual salary adjustments, staff costs increased to SEK 7,153m (7,054). Higher Other expenses reflect investments in the IT infrastructure.

Credit losses and provisions

A net release of provisions for credit losses of SEK 1,180m reflected the continued improved asset quality in the Baltic countries. During the last 12 months, the total net releases in the Baltic division have been SEK 2,260m.

Individually assessed impaired loans decreased by SEK 2,763m to SEK 14,455m during the first six months, mainly due to the continued improvement in the Baltic countries, where impaired loans decreased by SEK 2,082m, or 19 per cent. Positive risk migration was a main reason for the change. The Group's *portfolio assessed loans past due >60 days* increased by SEK 261m during the six months to SEK 6,796m, of which SEK 172m in the Baltic countries. The outstanding amount of restructured Baltic household loans was SEK 523m.

The continued strength of the group-wide asset quality as well as the Baltic improvement in particular, have led to a decrease in the *total reserve ratio for individually assessed impaired loans* from 69 per cent at year-end to 65 per cent at the end of the period. Similarly, the *total non-performing loans coverage ratio* for the Group decreased to 61 per cent (66 at year-end).

Income tax expense

Total tax amounted to SEK 1,653m (1,052) corresponding to a tax rate of 19 per cent (27).

Discontinued operations

The negative result after tax from the divestment of SEB's German retail operations amounted to SEK 1,013m, a net of the operating result, the capital gain and the effect of unwinding of hedges.

Business volumes

Total assets as at 30 June 2011 amounted to SEK 2,201bn (2,180 at year-end 2010). The decrease from the sale of the German retail assets was counteracted by an increase in loans to the public as well as in central bank deposits and fixed income securities. Loans to the public increased to SEK 1,138bn (1,075). The increase consisted of corporate lending, SEK 50bn, household loans, SEK 23bn, and a decrease in repo volumes. Deposits from the public increased to SEK 764bn (712). The German retail assets sold amounted to SEK 75bn and liabilities sold amounted to SEK 48bn.

SEB's total credit portfolio increased, to SEK 1,641bn (1,609 at year-end, excluding the German retail portfolio). There was an increase of SEK 65bn, or 4 per cent, in the combined corporate, household and property management segments since year-end while the more volatile and generally more short term bank segment volumes decreased. Compared to last year, credit exposure was more lending driven and not mainly reflecting increased liquidity facilities.

SEB's net position in fixed-income securities for investment, treasury and client trading purposes amounted to SEK 280bn (278 at year-end 2010), of which the bond investment portfolio was SEK 34bn (48 at year-end 2010). Since year-end, approximately SEK 11bn from the bond

investment portfolio has been sold. Similarly, the strategic structural shift in the overall net position in fixed income securities from unsecured financials and structured bonds into sovereign and covered bonds continued. The total bond exposure to Greece, Italy, Ireland, Portugal and Spain amounted to SEK 17bn (19 at year-end; 26 one year ago).

As at 30 June 2011, assets under management totalled SEK 1,356bn (1,399 at year-end 2010). The net inflow of assets was SEK 23bn. The change in value amounted to SEK -66bn. Assets under custody amounted to SEK 4,683bn (5,072).

Market risk

An indicator of SEB's low market risk is the Value at Risk measurement. During the first half 2011, Value at Risk in the trading operations averaged SEK 232m. On average, the Group should not expect to lose more than this amount during a ten-day period, with 99 per cent probability.

The trading business is customer flow driven, confirmed by the fact that since 2007 the number of loss-making days in the trading business have been 41 out of 1,149 trading days with an average loss of SEK 14m; during the first half year 2 days.

Liquidity and long-term funding

SEB's loan-to-deposit ratio was 141 per cent (139 at year-end), excluding repos and reclassified bond portfolios. The increase is a result of the growth in the loan portfolio. As per 30 June, the matched funding of net cash inflows and outflows had increased to above two years. New funding of SEK 78bn was raised during the first six months of the year.

In order to increase transparency regarding liquidity management, a common definition of liquidity reserves has been agreed within the Swedish Bankers' Association. The liquidity reserve at 30 June amounted to SEK 283bn. SEB's total liquid resources which additionally include net trading assets and unutilised collateral in the cover pool amounted to SEK 467bn. See also the Fact Book.

Capital position

As of 30 June 2011, the Basel II core Tier 1 capital ratio was 13.5 per cent (12.2 at year-end 2010), the Tier 1 capital ratio was 15.6 per cent (14.2) and the total capital ratio was 15.1 per cent (13.8). The Group's risk-weighted assets (RWA) amounted to SEK 678bn (716 at year-end 2010). Given the sale of the German retail operations which resulted in a decrease of RWA amounting to SEK 37bn, RWA were virtually unchanged.

Adjusting for the supervisory transitional rules during the first Basel II years, SEB reports RWA of SEK 798bn (800), a Tier 1 capital ratio of 13.3 per cent (12.8) and a total capital ratio of 12.9 per cent (12.4).

During the quarter, the Swedish Financial Supervisory Authority approved SEB's application to move to the IRB advanced models for large parts of the unsecured corporate portfolios in the Nordic region. If applied today on the parent company's portfolio, it would result in an approximate

reduction of RWA of SEK 25bn (excluding transitional floor). The effect will come into force in the third quarter of 2011 with a further SEK 11bn reduction over the coming years as maturity aspects come into full effect. Full implementation would increase the core Tier 1 capital ratio by 70 bps. Future roll-out outside of the parent company is expected to further decrease RWA.

Rating

SEB's long-term senior unsecured rating is 'A1', 'A' and 'A+' by Moody's, Standard & Poor's and Fitch respectively. All ratings have a stable outlook. During the first half of 2011, both Standard & Poor's and Moody's have upgraded SEB's so-called stand-alone rating to 'a' and 'Baa1', respectively. The upgrade has a positive effect on SEB's junior subordinated and hybrid Tier 1 instrument ratings.

Risks and uncertainties

The macro-economic environment is the major driver of risk to the Group's earnings and financial stability. In particular, it affects the asset quality and thereby the credit risk of the Group. The medium-term outlook for the global economy remains divided – whereas Nordic economies are still robust, austerity measures in many countries accentuate sovereign risk and create subdued economic growth, which could impact SEB's main markets. Such an impact has been evident following the increased uncertainty in 2011. Thus, further negative effects on customer sentiment and financial markets cannot be ruled out. Also, sovereign risk may impact valuations of bond holdings.

There are also financial risks, mainly in the form of price risks. Credit, market and other risks of the Group and the Parent Company as well as the risk management are described in SEB's annual report.

The Board of Directors and the President declare that the interim report for January-June 2011 provides a fair overview of the Parent Company's and the Group's operations, their financial position and results and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 14 July 2011

Marcus Wallenberg
Chairman

Tuве Johannesson
Deputy chairman

Jacob Wallenberg
Deputy chairman

Johan H. Andresen, Jr.
Director

Signhild Arnegård Hansen
Director

Urban Jansson
Director

Birgitta Kantola
Director

Göran Lilja
*Director**

Cecilia Mårtensson
*Director**

Tomas Nicolin
Director

Jesper Ovesen
Director

Carl Wilhelm Ros
Director

Annika Falkengren
President and Chief Executive Officer

* appointed by the employees

Press conference and webcasts

The press conference at 11.30 (CEST) on 14 July 2011 at Kungsträdgårdsgatan 8 with CEO Annika Falkengren can be followed live in Swedish on www.sebgroup.com/ir and translated into English on the website. It will also be available afterwards.

Access to telephone conference

The telephone conference at 13.00 (CEST) on 14 July 2011 with CEO Annika Falkengren and CFO Jan Erik Back can be accessed by telephone, +44(0)20 7162 0025. Please quote conference id: 898980, not later than 10 minutes in advance. A replay of the conference call will be available on www.sebgroup.com/ir

SEB's Fact Book is available on www.sebgroup.com/ir

Financial information during 2011

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Accounting policies

This Interim Report is presented in accordance with IAS 34 Interim Financial Reporting.

The Group's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Commission. The accounting follows the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulation and general guidelines issued by the Swedish Financial Supervisory Authority: Annual reports in credit institutions and securities companies (FFFS 2008:25). In addition, the Supplementary accounting rules for groups (RFR 1) from the Swedish Financial Reporting Board have been applied. The Parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2008:25) on annual

reports in credit institutions and securities companies and the supplementary accounting rules for legal entities (RFR 2) from the Swedish Financial Reporting Board.

As from 2011, the following changes have been introduced in the accounting standards: IAS 24 (revised 2010) Related Party Disclosures, IAS 32 (amendment) Financial Instruments: Classification, IFRS 7 (amendment) Financial instruments: Disclosures, IFRIC 14 (amendment) Prepayments of a Minimum Funding Requirement, and IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. The changes have not had a material effect on the consolidated financial statements for 2011.

In all other respects, the Group's and the Parent company's accounting policies, basis for calculations and presentations are, in all material aspects, unchanged in comparison with the 2010 Annual Report.

Review report

We have reviewed this report for the period 1 January 2011 to 30 June 2011 for Skandinaviska Enskilda Banken AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit institutions and Securities Companies regarding the Group, and with the Swedish Annual Accounts Act for Credit institutions and Securities Companies, regarding the Parent Company.

Stockholm, 14 July 2011

PricewaterhouseCoopers AB

Peter Clemedtson
Authorised Public Accountant

The SEB Group

Income statement – SEB Group

SEK m	Q2			Q1		Q2			Jan - Jun			Full year
	2011	2011	%	2010	%	2011	2010	%	2011	2010	%	2010
Net interest income	4 230	4 261	-1	3 762	12	8 491	7 304	16	16 010			
Net fee and commission income	3 561	3 503	2	3 673	-3	7 064	6 867	3	14 160			
Net financial income	829	1 235	-33	977	-15	2 064	1 927	7	3 166			
Net life insurance income	764	782	-2	778	-2	1 546	1 657	-7	3 255			
Net other income	145	-109		34		36	204	-82	288			
Total operating income	9 529	9 672	-1	9 224	3	19 201	17 959	7	36 879			
Staff costs	-3 543	-3 610	-2	-3 616	-2	-7 153	-7 054	1	-14 004			
Other expenses	-1 914	-1 798	6	-1 875	2	-3 712	-3 659	1	-7 303			
Depreciation, amortisation and impairment of tangible and intangible assets	-431	-433	0	-416	4	-864	-825	5	-1 880			
Restructuring costs									-764			
Total operating expenses	-5 888	-5 841	1	-5 907	0	-11 729	-11 538	2	-23 951			
Profit before credit losses	3 641	3 831	-5	3 317	10	7 472	6 421	16	12 928			
Gains less losses on disposals of tangible and intangible assets	-6	6	-200	-3	100		-7	-100	14			
Net credit losses	643	537	20	-639		1 180	-2 452		-1 837			
Operating profit	4 278	4 374	-2	2 675	60	8 652	3 962	118	11 105			
Income tax expense	-788	-865	-9	-600	31	-1 653	-1 052	57	-2 521			
Net profit from continuing operations	3 490	3 509	-1	2 075	68	6 999	2 910	141	8 584			
Discontinued operations	-120	-893	-87	-71	69	-1 013	-217		-1 786			
Net profit	3 370	2 616	29	2 004	68	5 986	2 693	122	6 798			
Attributable to minority interests	6	14	-57	17	-65	20	32	-38	53			
Attributable to equity holders	3 364	2 602	29	1 987	69	5 966	2 661	124	6 745			
Continuing operations												
Basic earnings per share, SEK	1.59	1.59		0.94		3.18	1.31		3.88			
Diluted earnings per share, SEK	1.58	1.58		0.94		3.17	1.31		3.87			
Total operations												
Basic earnings per share, SEK	1.53	1.19		0.91		2.72	1.21		3.07			
Diluted earnings per share, SEK	1.52	1.18		0.90		2.71	1.21		3.06			

Statement of comprehensive income

SEK m	Q2			Q1		Q2			Jan - Jun			Full year
	2011	2011	%	2010	%	2011	2010	%	2011	2010	%	2010
Net profit	3 370	2 616	29	2 004	68	5 986	2 693	122	6 798			
Available-for-sale financial assets	186	11		-696	-127	197	-415	-147	-629			
Cash flow hedges	502	-478		-105		24	-362	-107	-1 215			
Translation of foreign operations	515	-262		-110		253	-377	-167	-733			
Deferred taxes on translation effects	237	-73		-231		164	-892	-118	-1 574			
Other	149	-210	-171	43		-61	69	-188	100			
Other comprehensive income (net of tax)	1 589	-1 012		-1 099		577	-1 977	-129	-4 051			
Total comprehensive income	4 959	1 604		905		6 563	716		2 747			
Attributable to minority interests	-8	8	-200	13	-162		13	-100	14			
Attributable to equity holders	4 967	1 596		892		6 563	703		2 733			

Key figures – SEB Group

	Q2	Q1	Q2	Jan - Jun		Full year
	2011	2011	2010	2011	2010	2010
Continuing operations						
Return on equity, continuing operations, %	13.93	14.06	8.35	13.96	5.82	8.65
Basic earnings per share, continuing operations, SEK	1.59	1.59	0.94	3.18	1.31	3.88
Diluted earnings per share, continuing operations, SEK	1.58	1.58	0.94	3.17	1.31	3.87
Cost/income ratio, continuing operations	0.62	0.60	0.64	0.61	0.64	0.65
Number of full time equivalents, continuing operations*	17,492	17,426	17,059	17,351	17,016	17,104
Total operations						
Return on equity, %	13.46	10.47	8.06	11.93	5.38	6.84
Return on total assets, %	0.62	0.49	0.34	0.55	0.23	0.30
Return on risk-weighted assets, %	1.71	1.34	0.97	1.52	0.66	0.83
Basic earnings per share, SEK	1.53	1.19	0.91	2.72	1.21	3.07
Weighted average number of shares, millions**	2,194	2,194	2,194	2,194	2,194	2,194
Diluted earnings per share, SEK	1.52	1.18	0.90	2.71	1.21	3.06
Weighted average number of diluted shares, millions***	2,206	2,206	2,199	2,205	2,199	2,202
Net worth per share, SEK	52.30	49.79	49.48	52.30	49.48	50.34
Average equity, SEK, billion	100.0	99.7	98.7	100.0	99.0	98.9
Credit loss level, %	-0.20	-0.17	0.16	-0.18	0.33	0.14
Total reserve ratio individually assessed impaired loans, %	64.8	69.0	76.9	64.8	76.9	69.2
Net level of impaired loans, %	0.56	0.54	0.60	0.56	0.60	0.62
Gross level of impaired loans, %	1.11	1.12	1.29	1.11	1.29	1.26
Basel II (Legal reporting with transitional floor) :****						
Risk-weighted assets, SEK billion	798	777	824	798	824	800
Core Tier 1 capital ratio, %	11.47	11.35	10.46	11.47	10.46	10.93
Tier 1 capital ratio, %	13.27	13.18	12.40	13.27	12.40	12.75
Total capital ratio, %	12.86	12.72	12.60	12.86	12.60	12.40
Basel II (without transitional floor):						
Risk-weighted assets, SEK billion	678	678	714	678	714	716
Core Tier 1 capital ratio, %	13.50	13.00	12.07	13.50	12.07	12.20
Tier 1 capital ratio, %	15.62	15.09	14.31	15.62	14.31	14.24
Total capital ratio, %	15.12	14.57	14.54	15.12	14.54	13.85
Number of full time equivalents*	17,576	17,512	19,091	17,688	19,090	19,125
Assets under custody, SEK billion	4,683	4,948	4,770	4,683	4,770	5,072
Assets under management, SEK billion	1,356	1,372	1,328	1,356	1,328	1,399
Discontinued operations						
Basic earnings per share, discontinued operations, SEK	-0.06	-0.40	-0.03	-0.46	-0.10	-0.81
Diluted earnings per share, discontinued operations, SEK	-0.06	-0.40	-0.04	-0.46	-0.10	-0.81

* Quarterly numbers are for last month of quarter. Accumulated numbers are average for the period.

** The number of issued shares was 2,194,171,802. SEB owned 267,360 Class A shares for the employee stock option programme at year end 2010. During 2011 SEB has repurchased 500,000 shares and 630,939 shares have been sold as employee stock options have been exercised. Thus, as at 30 June 2011 SEB owned 136,421 Class A-shares with a market value of SEK 7m.

*** Calculated dilution based on the estimated economic value of the long-term incentive programmes.

**** 80 per cent of RWA in Basel I

Income statement on quarterly basis - SEB Group

SEK m	Q2	Q1	Q4	Q3	Q2
	2011	2011	2010	2010	2010
Net interest income	4 230	4 261	4 526	4 180	3 762
Net fee and commission income	3 561	3 503	3 906	3 387	3 673
Net financial income	829	1 235	512	727	977
Net life insurance income	764	782	780	818	778
Net other income	145	- 109	314	- 230	34
Total operating income	9 529	9 672	10 038	8 882	9 224
Staff costs	-3 543	-3 610	-3 558	-3 392	-3 616
Other expenses	-1 914	-1 798	-1 965	-1 679	-1 875
Depreciation, amortisation and impairment of tangible and intangible assets	- 431	- 433	- 650	- 405	- 416
Restructuring costs			- 9	- 755	
Total operating expenses	-5 888	-5 841	-6 182	-6 231	-5 907
Profit before credit losses	3 641	3 831	3 856	2 651	3 317
Gains less losses on disposals of tangible and intangible assets	- 6	6	21		- 3
Net credit losses	643	537	419	196	- 639
Operating profit	4 278	4 374	4 296	2 847	2 675
Income tax expense	- 788	- 865	- 704	- 765	- 600
Net profit from continuing operations	3 490	3 509	3 592	2 082	2 075
Discontinued operations	- 120	- 893	- 83	-1 486	- 71
Net profit	3 370	2 616	3 509	596	2 004
Attributable to minority interests	6	14	6	15	17
Attributable to equity holders	3 364	2 602	3 503	581	1 987
Continuing operations					
Basic earnings per share, SEK	1.59	1.59	1.64	0.94	0.94
Diluted earnings per share, SEK	1.58	1.58	1.62	0.94	0.94
Total operations					
Basic earnings per share, SEK	1.53	1.19	1.60	0.26	0.91
Diluted earnings per share, SEK	1.52	1.18	1.58	0.26	0.90

Income statement, by Division – SEB Group

Jan-Jun 2011, SEK m	Merchant Banking	Retail Banking	Wealth Management	Life*	Baltic	Other incl eliminations	SEB Group
Net interest income	3 617	2 785	303	- 18	942	862	8 491
Net fee and commission income	2 601	1 610	1 859		449	545	7 064
Net financial income	2 080	147	37		169	- 369	2 064
Net life insurance income				2 263		- 717	1 546
Net other income	170	54	28		- 17	- 199	36
Total operating income	8 468	4 596	2 227	2 245	1 543	122	19 201
Staff costs	-2 060	-1 362	- 733	- 597	- 333	-2 068	-7 153
Other expenses	-2 476	-1 822	- 756	- 246	- 513	2 101	-3 712
Depreciation, amortisation and impairment of tangible and intangible assets	- 101	- 38	- 22	- 384	- 65	- 254	- 864
Total operating expenses	-4 637	-3 222	-1 511	-1 227	- 911	- 221	-11 729
Profit before credit losses	3 831	1 374	716	1 018	632	- 99	7 472
Gains less losses on disposals of tangible and intangible assets							
Net credit losses	- 84	- 182	- 2		1 251	197	1 180
Operating profit	3 747	1 192	714	1 018	1 883	98	8 652

* Business result in Life amounted to SEK 1,590m (1,460), of which change in surplus values was net SEK 572m (375).

Merchant Banking

Merchant Banking has two large business areas - Trading and Capital Markets and Global Transaction Services. Other business units, e.g. the CRM function, Commercial Real Estate, Corporate Finance and Structured Finance, are consolidated in Corporate Banking.

Income statement

SEK m	Q2			Q1			Q2			Jan- Jun			Full year
	2011	2011	%	2010	%	2011	2010	%	2011	2010	%	2010	
Net interest income	1 885	1 732	9	1 728	9	3 617	3 510	3	7 328				
Net fee and commission income	1 342	1 259	7	1 412	- 5	2 601	2 491	4	5 275				
Net financial income	995	1 085	- 8	1 242	- 20	2 080	2 074	0	3 366				
Net other income	135	35		39		170	123		322				
Total operating income	4 357	4 111	6	4 421	- 1	8 468	8 198	3	16 291				
Staff costs	- 998	- 1 062	- 6	- 1 076	- 7	- 2 060	- 2 032	1	- 3 959				
Other expenses	- 1 269	- 1 207	5	- 1 203	5	- 2 476	- 2 353	5	- 4 649				
Depreciation, amortisation and impairment of tangible and intangible assets	- 50	- 51	- 2	- 39	28	- 101	- 67	51	- 170				
Total operating expenses	- 2 317	- 2 320	0	- 2 318	0	- 4 637	- 4 452	4	- 8 778				
Profit before credit losses	2 040	1 791	14	2 103	- 3	3 831	3 746	2	7 513				
Gains less losses on disposals of tangible and intangible assets	- 3	3		- 1	200		- 4	- 100	20				
Net credit losses	- 36	- 48	- 25	26		- 84	- 78	8	- 203				
Operating profit	2 001	1 746	15	2 128	- 6	3 747	3 664	2	7 330				
Cost/Income ratio	0,53	0,56		0,52		0,55	0,54		0,54				
Business equity, SEK bn	26,6	25,6		25,8		26,1	25,8		25,8				
Return on business equity, %	21,7	19,7		23,8		20,7	20,5		20,5				
Number of full time equivalents	2 485	2 481		2 326		2 484	2 322		2 343				

- Improved performance across most business units
- Continued growth and credit expansion according to plan
- Strong asset quality

Comments to the first six months

Macro-economic uncertainty continued to prevail in the second quarter as a result of the ongoing debt crisis in southern Europe. The financial position of corporate customers in SEB's home markets remained strong. Even in this more uncertain market development, loan volumes increased with SEK 38bn during the first six months. Customers also leveraged on SEB's broad capabilities as an established relationship bank throughout the turmoil. SEB has participated in nearly 90 per cent of all public debt raisings in the Nordic countries this year. Further proof of this was the recognition as Best Bank in the Nordic and Baltic region as well as Best M&A House and Best Cash Management House by Euromoney.

Operating income for the first six months increased 3 per cent compared with the same period last year. All business areas continued the positive trend that ended the first quarter. Operating expenses for the first six months were up 4 per cent largely relating to new recruitments enabling the expansion outside Sweden. Operating profit amounted to

SEK 3,747m, a 2 per cent increase year-on-year. Asset quality remained strong.

Within *Trading and Capital Markets*, Capital Markets continued to improve revenues driven by high activity in all areas. Prospera awarded SEB as the best FX provider in Sweden for both corporate and institutional clients. Stock market volumes were low, but *SEB Enskilda Equities* has been the No. 1 market leader during the last decade on the Nordic & Baltic exchanges. A clear differentiator has been the continuous high value-added investments in cutting edge products, like prime brokerage and futures, and in technology.

Global Transaction Services experienced positive momentum in all segments from increasing customer activities and volumes combined with higher interest rates. At the end of the quarter, assets under custody were at a seasonal lower level of SEK 4,683bn (5,072 at year-end).

Corporate Banking delivered another solid quarter even though both M&A and Equity Capital Market activities remained subdued. During the first six months, Nordic and German corporate lending increased with SEK 24bn.

Retail Banking

The Retail Banking division consists of two business areas - Sweden and Card.

Income statement

SEK m	Q2			Q1			Q2			Jan- Jun			Full year
	2011	2011	%	2010	%	2011	2010	%	2011	2010	%	2010	
Net interest income	1 436	1 349	6	1 212	18	2 785	2 413	15	5 008				
Net fee and commission income	822	788	4	829	-1	1 610	1 618	0	3 240				
Net financial income	83	64	30	76	9	147	141	4	273				
Net other income	40	14	186	11		54	20	170	48				
Total operating income	2 381	2 215	7	2 128	12	4 596	4 192	10	8 569				
Staff costs	- 689	- 673	2	- 659	5	-1 362	-1 317	3	-2 650				
Other expenses	- 940	- 882	7	- 875	7	-1 822	-1 653	10	-3 381				
Depreciation, amortisation and impairment of tangible and intangible assets	- 19	- 19	0	- 21	-10	- 38	- 42	-10	- 84				
Total operating expenses	-1 648	-1 574	5	-1 555	6	-3 222	-3 012	7	-6 115				
Profit before credit losses	733	641	14	573	28	1 374	1 180	16	2 454				
Gains less losses on disposals of tangible and intangible assets	- 1	1							- 1				
Net credit losses	- 84	- 98	-14	- 147	-43	- 182	- 343	-47	- 543				
Operating profit	648	544	19	426	52	1 192	837	42	1 910				
Cost/Income ratio	0,69	0,71		0,73		0,70	0,72		0,71				
Business equity, SEK bn	10,2	9,9		9,9		10,0	9,7		9,7				
Return on business equity, %	18,9	16,2		12,7		17,6	12,7		14,5				
Number of full time equivalents	3 596	3 498		3 482		3 512	3 362		3 404				

- Clear progress in strengthening franchise
- Deposit margins and loan volumes drive increase in net interest income
- Growth in corporate lending

Comments to the first six months

The macro economic development in Northern Europe continues to strengthen the Swedish Retail banking and Nordic Card business areas. Increasing market interest rates, good asset quality and increased business activity support the positive trend.

Operating profit for the first half of 2011 increased to SEK 1,192m (837), driven by an increase in net interest income to SEK 2,785m (2,413). Operating expenses grew by 7 per cent compared with the first six months last year, primarily due to increases in number of staff and strategic investments in the SME segment and IT.

The stable net credit losses decreased from a low level to SEK 182m (343) and strengthened the positive operating result. Commission fees were stable but are not expected to gain strength short term because overall activity regarding mutual funds and direct equity trading remain at low levels.

Retail Sweden's operating profit for the first six months of 2011 reached SEK 723m (398). The result was driven by increasing net interest income, built through an increase in

lending volumes and positive development of deposit margins.

SEB's household mortgage volumes increased by 9 per cent to SEK 288bn (265 at the end of 2010), whereof the acquisition of DnB NOR's mortgage business contributed with SEK 7bn. Market competition remained fierce.

Deposit volumes increased during the quarter and reached SEK 182bn (175 at year end). Higher short-term rates supported deposit margins.

Growth continued within the SME segment as an effect of a competitive offering and high market presence, where the corporate lending portfolio grew to SEK 105bn (91 at the end of 2010) and margins increased slightly. The number of active cash management clients increased by more than 5,000 to more than 110,000 at the end of the period.

The Card business' operating profit reached SEK 469m (439). FX effects and increasing market interest rates continued to put pressure on income which was counteracted by cost control activities and lower credit losses.

Wealth Management

The Wealth Management division has two business areas – Private Banking and Institutional Clients.

Income statement

SEK m	Q2			Q1			Q2			Jan- Jun			Full year
	2011	2011	%	2010	%		2011	2010	%			2010	
Net interest income	160	143	12	120	33		303	231	31			485	
Net fee and commission income	865	994	-13	939	-8		1 859	1 807	3			3 752	
Net financial income	22	15	47	24	-8		37	42	-12			89	
Net other income	26	2		47	-45		28	47	-40			58	
Total operating income	1 073	1 154	-7	1 130	-5		2 227	2 127	5			4 384	
Staff costs	-365	-368	-1	-339	8		-733	-648	13			-1 298	
Other expenses	-388	-368	5	-388	0		-756	-738	2			-1 528	
Depreciation, amortisation and impairment of tangible and intangible assets	-10	-12	-17	-21	-52		-22	-41	-46			-84	
Total operating expenses	-763	-748	2	-748	2		-1 511	-1 427	6			-2 910	
Profit before credit losses	310	406	-24	382	-19		716	700	2			1 474	
Gains less losses on disposals of tangible and intangible assets													
Net credit losses	-1	-1	0	-2	-50		-2	-3	-33			3	
Operating profit	309	405	-24	380	-19		714	697	2			1 477	
Cost/Income ratio	0,71	0,65		0,66			0,68	0,67				0,66	
Business equity, SEK bn	4,9	5,0		5,2			5,0	5,2				5,3	
Return on business equity, %	18,0	23,1		21,0			20,6	19,2				20,2	
Number of full time equivalents	1 015	1 007		945			1 011	953				963	

- Bearish stock markets impacted total net sales and performance fees
- Continued strong net sales in Private Banking

Comments to the first six months

Operating income increased by 5 per cent compared with the same period last year. Net interest income increased by 31 per cent and base commissions have strengthened due to SEB's asset mix and net sales. Performance and transaction fees were lower compared with the same period last year, SEK 144m (181). Operating expenses increased 6 per cent compared with last year.

Private Banking continued to cement its number one position with strong net sales amounting to SEK 17bn (12). Client interactivity was high and during the first six months Private Banking had a continued strong inflow of new clients, 716 (589).

The ongoing collaboration between Institutional Clients and Merchant Banking continued to yield new business. The overall focus towards the Tier 1 customer segment continued to lead to significant new volume inflows in high margin

products. These are tailored products and provide high value added to the clients. Overall net sales for institutional clients during the first six months amounted to SEK 11 bn.

SEB's own Exchange Traded Funds have been launched under the name SpotR. In May, the turnover in the three SpotR:s represented 27 per cent of the total SEK turnover in exchange traded funds on NASDAQ OMX Stockholm. At the end of June, SEB's total volume in SEB Exchange Traded Funds was SEK 1bn.

In response to customer demand a service of identifying, evaluating and recommending external fund managers was established. The offering was well received by an increasing number of clients.

Assets under management were SEK 1,298 bn (1,321), virtually unchanged from year-end 2010.

Life

Life consists of three business areas - SEB Trygg Liv (Sweden), SEB Pension (Denmark) and SEB Life & Pension International.

Income statement

SEK m	Q2			Q1			Q2			Jan- Jun			Full year
	2011	2011	%	2010	%	2011	2010	%	2011	2010	%	2010	
Net interest income	- 10	- 8	25	- 2		- 18	- 4					- 11	
Net life insurance income	1 125	1 138	- 1	1 115	1	2 263	2 301	- 2				4 550	
Total operating income	1 115	1 130	- 1	1 113	0	2 245	2 297	- 2				4 539	
Staff costs	- 305	- 292	4	- 287	6	- 597	- 569	5				- 1 123	
Other expenses	- 111	- 135	- 18	- 151	- 26	- 246	- 298	- 17				- 589	
Depreciation, amortisation and impairment of tangible and intangible assets	- 192	- 192	0	- 172	12	- 384	- 345	11				- 690	
Total operating expenses	- 608	- 619	- 2	- 610	0	- 1 227	- 1 212	1				- 2 402	
Operating profit	507	511	- 1	503	1	1 018	1 085	- 6				2 137	
Change in surplus values, net	545	27		180		572	375	53				1 045	
Business result	1 052	538	96	683	54	1 590	1 460	9				3 182	
Cost/Income ratio	0,55	0,55		0,55		0,55	0,53					0,53	
Business equity, SEK bn	6,4	6,4		6,0		6,4	6,0					6,0	
Return on business equity, %													
based on operating profit	27,9	28,1		29,5		28,0	31,8					31,3	
based on business result	57,9	29,6		40,1		43,7	42,8					46,7	
Number of full time equivalents	1 241	1 237		1 173		1 237	1 175					1 190	

- Higher unit-linked income but lower income from traditional portfolios and other operations
- Assets under management supported by a continued strong premium inflow

Comments to the first six months

The work to further strengthen long-term customer relationships, for example better availability at customer service centres, improved advisory service and enhanced product offerings, continued.

Operating profit for the six-month period decreased by 6 per cent or SEK 67m compared with the same period last year. The decrease was related to lower income from traditional insurance and investments for own account while the income from the core business, unit-linked, continued to increase. Total operating income was 2 per cent or SEK 52m lower than last year.

The strong unit-linked income supported operating profit in Sweden, which improved by SEK 19m to SEK 707m. Income from traditional and risk insurance in Sweden decreased. Operating profit in Denmark decreased by SEK 35m to SEK 274m reflecting substantially lower return in the own account investment portfolio. The operating profit for the non-Nordic business decreased by SEK 51m to SEK 37m and reflected lower income from traditional insurance.

The premium income relating to new and existing policies was relatively stable at SEK 15.4bn which is 4 per cent or 0.6bn lower than last year. This was a net of unit-linked which

decreased by SEK 0.1bn to 12.2bn and traditional insurance and risk products which decreased by SEK 0.5bn to 3.2bn.

Operating expenses increased by a moderate 1 per cent or SEK 15m. Currency translation effects neutralized the effect of higher amortisation of deferred acquisition costs and hiring of more sales personnel in Sweden.

The weighted sales volume on new policies decreased for all product groups. Overall, the decrease was 8 per cent reflecting lower volumes in Sweden and Denmark. Unit-linked represents 86 per cent (86) of total new sales. The share of corporate paid policies was 64 per cent (61). The most recent statistics covering the twelve month period to March 2011 show that SEB continues to be the market leader in Sweden within unit-linked insurance. The new sales market share for the period was 24 per cent (23).

During the first six months, the unit-linked fund value increased by SEK 0.7bn to 180bn. The net inflow was SEK 5.2bn and the depreciation of value was -4.5bn. One year ago, the total value was SEK 164bn. Total assets under management (net assets) amounted to SEK 427bn which was an increase of 5 per cent from a year ago and 1 per cent higher than the SEK 424bn managed at year-end 2010.

Baltic

The Baltic division encompasses the Retail and Corporate Banking, Trading & Capital Markets and Global Transaction Services operations in Estonia, Latvia and Lithuania. In the Fact Book the full Baltic geographical segmentation is also reported, including the operations in Corporate Finance, Structured Finance, Wealth Management and Life.

Income statement

SEK m	Q2			Q1			Q2			Jan- Jun			Full year
	2011	2011	%	2010	%	2011	2010	%	2011	2010	%	2010	
Net interest income	486	456	7	471	3	942	977	- 4	1923				
Net fee and commission income	240	209	15	250	- 4	449	478	- 6	964				
Net financial income	89	80	11	141	- 37	169	272	- 38	401				
Net other income	- 12	- 5	140	9		- 17	13		52				
Total operating income	803	740	9	871	- 8	1543	1740	- 11	3340				
Staff costs	- 187	- 146	28	- 182	3	- 333	- 388	- 14	- 728				
Other expenses	- 263	- 250	5	- 289	- 9	- 513	- 595	- 14	- 1177				
Depreciation, amortisation and impairment of tangible and intangible assets	- 33	- 32	3	- 20	65	- 65	- 41	59	- 296				
Total operating expenses	- 483	- 428	13	- 491	- 2	- 911	- 1024	- 11	- 2201				
Profit before credit losses	320	312	3	380	- 16	632	716	- 12	1139				
Gains less losses on disposals of tangible and intangible assets	- 2	2		- 1	100		- 1	- 100	- 5				
Net credit losses	679	572	19	- 451		1251	- 1882		- 873				
Operating profit	997	886	13	- 72		1883	- 1167		261				
Cost/Income ratio	0,60	0,58		0,56		0,59	0,59		0,66				
Business equity, SEK bn	8,0	8,3		11,8		8,1	11,8		11,8				
Return on business equity, %	44,1	37,3		negative		40,7	negative		2,2				
Number of full time equivalents	3 179	3 200		3 185		3 188	3 209		3 208				

- Increase in total operating income in the second quarter
- Asset quality improvement continued
- Increased corporate customer activity

Comments to the first six months

The economic recovery in the Baltic region that began in 2010 has continued. GDP growth has accelerated in all three Baltic countries, and the improvement is clear. The Baltic economic outlook is revised upwards. Consumer confidence is returning to the Baltic economies, although consumers still demonstrate a cautious approach to spending on major purchases.

SEB continued to win customer and employer awards in the second quarter. SEB Lithuania was named Best Bank of the Year and Business Bank of the Region by Acquisition Finance. SEB was also awarded the title of Most Attractive Employer in Lithuania across all industries. EMEA Finance awarded SEB its Best bank in Latvia award and SEB Latvia achieved the Gold Category in the Annual Sustainability Index.

Operating income for the first six months decreased 11 per cent to SEK 1,543m (1,740). In local currencies, it fell by 3 per cent. The operating income in the second quarter of SEK 803m was 9 per cent higher than in the first quarter due in part to increased lending activity by corporate customers.

Deposit margins remained low due to the low interest rate environment. The pan-Baltic deposit volumes were stable at

SEK 58bn compared to year-end (57). Similarly, corporate and private lending volumes were stable at a total of SEK 103bn.

Operating expenses decreased to SEK 911m (1,024), due to the ongoing efficiency initiatives and the lower underlying cost base in the Baltic countries. Operating profit was SEK 1,883m (-1,167). The improvement was due to significantly lower provisions for credit losses, with a net release of provisions totalling SEK 1,251m in the first six months. Non-performing loans declined during the quarter in all three countries. The total reserve ratio was reduced to 63 per cent at the end of June (66 at year-end).

At the end of June SEB's Baltic real estate holding companies have acquired assets with a total volume of SEK 786m (399 at year-end).

Result by geography – January-June 2011

As the Relationship bank, SEB offers universal financial advice and a wide range of financial services in Sweden and the Baltic countries. In Denmark, Finland, Norway and Germany, the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients.

- Nordic business generated 78 per cent of operating income for the first six months 2011
- Improved operating income in Finland, Germany and Sweden
- Continued asset quality improvement in the Baltic countries

Comments to the first six months

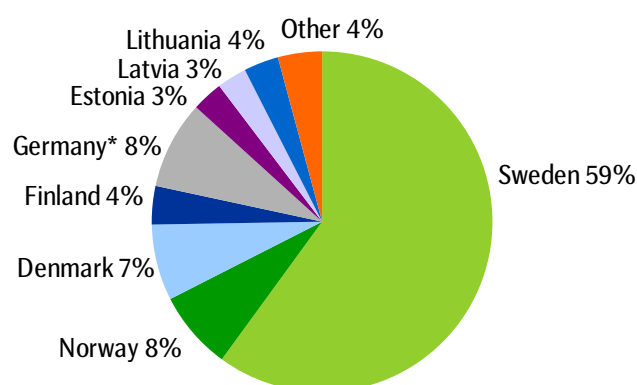
In Sweden operating profit increased 30 per cent compared to the first six months last year. Income is strengthened in all areas, particularly in the corporate segments. Positive development of mortgage volumes and deposit margins within Retail in combination with customer activities performed at Global Transaction Services and higher interest rate levels strengthened the net interest income. Net sales improved in the Private Banking segment and the number of new clients increased. There is a positive inflow of new business, mainly within structured finance, leading to higher fee income.

Activities in Norway increased, especially within Trading and Capital Markets and Corporate Banking. New and existing client needs are met through customized business solutions, high quality advice and competitive offerings. Focus on selected business areas and growth activities ensured a sustained income level compared with last year.

In Denmark operating profit in local currency was down 6 per cent compared to the record high half-year result in 2010. Corporate Banking continued to expand while trading activities generated lower results. Underlying business in the Life division had a strong result, but operating profit was negatively effected by lower return on investment portfolios for own account. Wealth Management profit decreased due to negative one-off effects, whereas the card business recorded lower credit losses and increases in volumes.

In Finland co-operation between Merchant Banking and Wealth Management in selling structured products has been

Share of total operating income – by geography Jan – Jun 2011



* Excluding centralised Treasury operations

successful. Trading and Capital Markets and Corporate Banking continued the positive trend leading to a strong result for the first half of the year.

In Estonia, Latvia and Lithuania, the improved economic situation continues to stepwise contribute to improved operating profit (see also the Baltic division information).

In Germany the result has been strong. SEB participated in, or arranged, a large number of transactions resulting in fee income and the ability to further enhance visibility in the market. There has been a high inflow of new clients in the last quarter. The German mutual fund market shows signs of recovery but is still dominated by outflows.

SEK m	Distribution by country Jan - Jun									Operating profit in local currency		
	Total operating income			Total operating expenses			Operating profit			2011	2010	%
	2011	2010	%	2011	2010	%	2011	2010	%			
Sweden	11 496	9 892	16	-8 007	-7 096	13	3 364	2 591	30	3 364	2 591	30
Norway	1 454	1 447	0	-565	-640	-12	834	719	16	730	588	24
Denmark	1 414	1 566	-10	-771	-802	-4	615	716	-14	513	544	-6
Finland	676	604	12	-334	-259	29	340	332	2	38	34	12
Germany*	1 616	1 456	11	-926	-961	-4	673	419	61	75	43	74
Estonia	584	614	-5	-296	-354	-16	430	1		48	0	
Latvia	496	533	-7	-234	-278	-16	597	-490		47	-35	
Lithuania	682	679	0	-421	-435	-3	1 035	-635		400	-224	
Other countries and eliminations	783	1 168	-33	-175	-713	-75	764	309	147			
Total	19 201	17 959	7	-11 729	-11 538	2	8 652	3 962	118			

*Excluding centralised Treasury operations

The SEB Group

Net interest income – SEB Group

SEK m	Q2		Q1		Q2		Jan - Jun			Full year
	2011	2011	%	2010	%	2011	2010	%	2010	
Interest income	14 002	12 937	8	11 337	24	26 939	22 644	19	46 041	
Interest expense	-9 772	-8 676	13	-7 575	29	-18 448	-15 340	20	-30 031	
Net interest income	4 230	4 261	-1	3 762	12	8 491	7 304	16	16 010	

Net fee and commission income – SEB Group

SEK m	Q2		Q1		Q2		Jan - Jun			Full year
	2011	2011	%	2010	%	2011	2010	%	2010	
Issue of securities	70	62	13	124	-44	132	169	-22	357	
Secondary market	373	440	-15	419	-11	813	845	-4	1 765	
Custody and mutual funds	1 809	1 903	-5	1 805	0	3 712	3 472	7	7 067	
Securities commissions	2 252	2 405	-6	2 348	-4	4 657	4 486	4	9 189	
Payments	406	392	4	408	0	798	802	0	1 561	
Card fees	1 010	947	7	1 038	-3	1 957	2 027	-3	3 992	
Payment commissions	1 416	1 339	6	1 446	-2	2 755	2 829	-3	5 553	
Advisory	147	66	123	96	53	213	160	33	482	
Lending	583	446	31	448	30	1 029	784	31	1 686	
Deposits	26	26		26		52	52		103	
Guarantees	99	95	4	108	-8	194	220	-12	428	
Derivatives	134	151	-11	157	-15	285	291	-2	518	
Other	135	124	9	207	-35	259	355	-27	712	
Other commissions	1 124	908	24	1 042	8	2 032	1 862	9	3 929	
Fee and commission income	4 792	4 652	3	4 836	-1	9 444	9 177	3	18 671	
Securities commissions	-359	-352	2	-297	21	-711	-587	21	-1 216	
Payment commissions	-575	-542	6	-609	-6	-1 117	-1 196	-7	-2 245	
Other commissions	-297	-255	16	-257	16	-552	-527	5	-1 050	
Fee and commission expense	-1 231	-1 149	7	-1 163	6	-2 380	-2 310	3	-4 511	
Securities commissions, net	1 893	2 053	-8	2 051	-8	3 946	3 899	1	7 973	
Payment commissions, net	841	797	6	837	0	1 638	1 633	0	3 308	
Other commissions, net	827	653	27	785	5	1 480	1 335	11	2 879	
Net fee and commission income	3 561	3 503	2	3 673	-3	7 064	6 867	3	14 160	

Net financial income – SEB Group

SEK m	Q2		Q1		Q2		Jan - Jun			Full year
	2011	2011	%	2010	%	2011	2010	%	2010	
Equity instruments and related derivatives	206	146	41	334	-38	352	472	-25	629	
Debt instruments and related derivatives	110	218	-50	205	-46	328	532	-38	479	
Currency related	664	865	-23	506	31	1 529	1 001	53	2 106	
Other	-151	6		-68	122	-145	-78	86	-48	
Net financial income	829	1 235	-33	977	-15	2 064	1 927	7	3 166	

Net credit losses – SEB Group

SEK m	Q2		Q1		Q2		Jan - Jun			Full year 2010
	2011	2011	%	2010	%	2011	2010	%		
<i>Provisions:</i>										
Net collective provisions for individually assessed loans	438	385	14	214	105	823	- 524			665
Net collective provisions for portfolio assessed loans	132	- 35		- 201	-166	97	- 599	-116		- 701
Specific provisions	- 329	- 327	1	- 737	-55	- 656	-1 452	-55		-2 405
Reversal of specific provisions no longer required	563	578	-3	325	73	1 141	674	69		1 503
Net provisions for off-balance sheet items	15	14		8	88	29	- 28			- 14
Net provisions	819	615	33	- 391		1 434	-1 929	-174		- 952
<i>Write-offs:</i>										
Total write-offs	- 674	- 478	41	- 513	31	-1 152	-1 087	6		-2 310
Reversal of specific provisions utilized for write-offs	480	369	30	245	96	849	508	67		1 315
Write-offs not previously provided for	- 194	- 109		- 268		- 303	- 579	-48		- 995
Recovered from previous write-offs	18	31	-42	20	-10	49	56	-13		110
Net write-offs	- 176	- 78		- 248		- 254	- 523	-51		- 885
Net credit losses	643	537		- 639		1 180	-2 452	-148		-1 837

Balance sheet – SEB Group

SEK m	30 Jun 2011	31 Dec 2010	30 Jun 2010
Cash and cash balances with central banks	106 558	46 488	17 372
Loans to credit institutions ¹⁾	148 216	204 188	246 891
Loans to the public	1 138 257	1 074 879	1 226 476
Financial assets at fair value *	655 454	617 746	670 990
Available-for-sale financial assets *	66 705	66 970	65 988
Held-to-maturity investments *	293	1 451	1 500
Assets held for sale		74 951	565
Investments in associates	1 208	1 022	1 018
Tangible and intangible assets	27 952	27 035	27 565
Other assets	56 465	65 091	60 242
Total assets	2 201 108	2 179 821	2 318 607
Deposits from credit institutions	209 039	212 624	358 448
Deposits and borrowing from the public	764 078	711 541	759 347
Liabilities to policyholders	264 834	263 970	253 024
Debt securities	545 250	530 483	486 330
Financial liabilities at fair value	213 087	200 690	258 415
Liabilities held for sale		48 339	191
Other liabilities	75 437	85 331	70 676
Provisions	1 726	1 748	1 753
Subordinated liabilities	24 836	25 552	32 209
Total equity	102 821	99 543	98 214
Total liabilities and equity	2 201 108	2 179 821	2 318 607
* Of which bonds and other interest bearing securities including derivatives.	420 258	416 849	469 235

A more detailed balance sheet is included in the Fact Book.

Off-balance sheet items – SEB Group

SEK m	30 Jun 2011	31 Dec 2010	30 Jun 2010
Collateral pledged for own liabilities	230 786	231 334	334 731
Other pledged collateral	227 176	214 989	212 044
Contingent liabilities	89 749	82 048	87 050
Commitments	369 597	388 619	378 319

Statement of changes in equity – SEB Group

SEK m	Share capital	Retained earnings	Available-for-sale financial assets	Cash flow hedges	Translation of foreign operations	Other	Total Shareholders' equity	Minority interests	Total Equity
Jan-Jun 2011									
Opening balance	21 942	80 571	-1 725	- 422	-1 145	56	99 277	266	99 543
Net profit		5 966					5 966	20	5 986
Other comprehensive income (net of tax)			197	24	253	103	577		577
Total comprehensive income		5 966	197	24	253	103	6 543	20	6 563
Dividend to shareholders		-3 242					-3 242		-3 242
Swap hedging of employee stock option programme*		- 4					-4		-4
Change in holdings of own shares		-39					-39		-39
Closing balance	21 942	83 252	-1 528	- 398	- 892	159	102 535	286	102 821

Jan-Dec 2010									
Opening balance	21 942	76 699	-1 096	793	-412	1 491	99 417	252	99 669
Net profit		6 745					6 745	53	6 798
Other comprehensive income (net of tax)			- 629	-1 215	-733	-1 435	-4 012	- 39	-4 051
Total comprehensive income		6 745	- 629	-1 215	- 733	-1 435	2 733	14	2 747
Dividend to shareholders		-2 194					-2 194		-2 194
Swap hedging of employee stock option programme*		- 713					-713		-713
Change in holdings of own shares		34					34		34
Closing balance	21 942	80 571	-1 725	- 422	-1 145	56	99 277	266	99 543

Jan-Jun 2010									
Opening balance	21 942	76 699	-1 096	793	-412	1 491	99 417	252	99 669
Net profit		2 661					2 661	32	2 693
Other comprehensive income (net of tax)			- 415	- 362	-377	-804	-1 958	- 19	-1 977
Total recognised income		2 661	- 415	- 362	- 377	- 804	703	13	716
Dividend to shareholders		-2 194					-2 194		-2 194
Swap hedging of employee stock option programme*		- 1					-1		-1
Change in holdings of own shares		24					24		24
Closing balance	21 942	77 189	-1 511	431	- 789	687	97 949	265	98 214

* Includes changes in nominal amounts of equity swaps used for hedging of stock option programmes.

** SEB has repurchased 19.4 million Series A shares for the long-term incentive programmes as decided at the Annual General Meetings in 2002, 2003 and 2004. The acquisition cost for these shares is deducted from shareholders' equity. In 2005 1.0 million shares were transferred from the capital structure programme to the incentive programmes and in 2006 3.1 million shares were sold in accordance with a decision at the Annual General Meeting. As stock options have been exercised during 2005–2010 17.6 million shares have been sold and another 0.6 million shares have been sold in 2011. During 2010, SEB repurchased 0.6 million and during 2011 0.5 million Series A shares for the long-term incentive programmes as decided at the Annual General Meeting. The acquisition cost for these shares is deducted from shareholders' equity. Thus, as of 30 June 2011 SEB owned 0.1 million Class A-shares with a market value of SEK 7m.

Cash flow statement – SEB Group

SEK m	Jan - Jun			Full year
	2011	2010	%	2010
Cash flow from operating activities	99 437	73 248	36	- 3 472
Cash flow from investment activities	290	262	11	935
Cash flow from financing activities	- 3 999	- 49 562	- 92	- 23 490
Net increase in cash and cash equivalents	95 728	23 948		- 26 027
Cash and cash equivalents at the beginning of year	63 646	89 673	- 29	89 673
Net increase in cash and cash equivalents	95 728	23 948		- 26 027
Cash and cash equivalents at the end of period¹⁾	159 374	113 621	40	63 646

1) Cash and cash equivalents at the end of period is defined as Cash and cash balances with central banks and Loans to credit institutions - payable on demand.

Reclassified portfolios – SEB Group

SEK m	Q2			Q1			Q2			Jan - Jun			Full year 2010
	2011	2011	%	2010	%	2010	%	2011	2010	%			
Reclassified, SEK m													
Opening balance	64 498	78 681	-18	114 156	-44	78 681	125 339	-37	125 339				
Reclassified													
Amortisations	-2 063	-2 138	-4	-1 342	54	-4 201	-3 010	40	-6 618				
Securities sold	-7 826	-11 008	-29	-4 633	69	-18 834	-10 256	84	-25 325				
Accrued coupon	-28	40	-170	-198	-86	12	33	-64	-44				
Exchange rate differences	736	-1 077	-168	-979	-175	-341	-5 102	-93	-14 671				
Closing balance*	55 317	64 498	-14	107 004	-48	55 317	107 004	-48	78 681				
* Market value	54 607	63 544	-14	104 503	-48	54 607	104 503	-48	77 138				
Fair value impact - if not reclassified, SEK m													
In Equity (AFS origin)	187	542	-65	607	-69	729	1 855	-61	2 901				
In Income Statements (HFT origin)	57	47	21	-4		104	348	-70	49				
Total	244	589	-59	603	-60	833	2 203	-62	2 950				
Effect in Income Statements, SEK m*													
Net interest income	478	312	53	442	8	790	822	-4	1 578				
Net financial income	20	-1 000	-102	-690	-103	-980	1 221	-180	-9 060				
Other income	-113	-159	-29	-34		-272			-282				
Total	385	-847	-145	-282		-462	2 043	-123	-7 764				

* The effect in the Income Statement is the profit or loss transactions from the reclassified portfolio reported gross. Net interest income is the interest income from the portfolio without taking into account the funding costs. Net financial income is the foreign currency effect related to the reclassified portfolio but does not include the off-setting foreign currency effects from financing activities. Other income is the realised gains or losses from sales in the portfolio.

Non-performing loans – SEB Group

	30 Jun 2011	31 Dec 2010	30 Jun 2010
SEK m			
Individually assessed impaired loans			
Impaired loans, past due > 60 days	12 649	14 464	16 725
Impaired loans, performing or past due < 60 days	1 806	2 754	2 513
Total individually assessed impaired loans	14 455	17 218	19 238
Specific reserves	- 7 234	- 8 883	- 10 406
<i>for impaired loans, past due > 60 days</i>	- 6 507	- 7 741	- 9 333
<i>for impaired loans, performing or past due < 60 days</i>	- 727	- 1 142	- 1 073
Collective reserves	- 2 132	- 3 030	- 4 386
Impaired loans net	5 089	5 305	4 446
Specific reserve ratio for individually assessed impaired loans	50.0%	51.6%	54.1%
Total reserve ratio for individually assessed impaired loans	64.8%	69.2%	76.9%
Net level of impaired loans	0.56%	0.62%	0.60%
Gross level of impaired loans	1.11%	1.26%	1.29%
Portfolio assessed loans			
Portfolio assessed loans past due > 60 days	6 796	6 534	7 107
Restructured loans	523	502	555
Collective reserves for portfolio assessed loans	- 3 418	- 3 577	- 3 668
Reserve ratio for portfolio assessed loans	46.7%	50.8%	47.9%
Reserves			
Specific reserves	- 7 234	- 8 883	- 10 406
Collective reserves	- 5 550	- 6 607	- 8 054
Reserves for off-balance sheet items	- 398	- 476	- 503
Total reserves	- 13 182	- 15 966	- 18 963
Non-performing loans			
Non-performing loans*	21 774	24 254	26 900
NPL coverage ratio	60.5%	65.8%	70.5%
NPL % of lending	1.68%	1.77%	1.80%

* Impaired loans + portfolio assessed loans > 60 days + restructured portfolio assessed loans

Seized assets – SEB Group

	30 Jun 2011	31 Dec 2010	30 Jun 2010
SEK m			
Properties, vehicles and equipment	1 004	647	241
Shares	57	56	54
Total seized assets	1 061	703	295

Discontinued operations – SEB Group

Income statement

SEK m	Q2			Q1			Q2			Jan - Jun			Full year 2010
	2011	2011	%	2010	%	2011	2010	%	2011	2010	%		
Total operating income	54	- 878	-106	687	-92	- 824	1 407	-159				2 648	
Total operating expenses	- 110	- 283	-61	- 802	-86	- 393	-1 621	-76				-4 204	
Profit before credit losses	- 56	-1 161	-95	- 115	-51	-1 217	- 214	0				-1 556	
Net credit losses	0	- 12	-100	20	-100	- 12	- 93	-87				- 361	
Operating profit	- 56	-1 173	-95	- 95	-41	-1 229	- 307	0				-1 917	
Income tax expense	- 64	280	-123	24	0	216	90	140				131	
Net profit from discontinued operations	- 120	- 893	-87	- 71	69	-1 013	- 217	0				-1 786	

Assets and liabilities held for sale

SEK m	30 Jun 2011	31 Dec 2010	30 Jun 2010
Loans to the public		73 866	
Other assets		1 085	565
Total assets held for sale		74 951	565
Deposits from credit institutions		6 303	
Deposits and borrowing from the public		40 777	
Other liabilities		1 259	191
Total liabilities held for sale		48 339	191

Cash flow statement

SEK m	Q2			Q1			Q2			Jan - Jun			Full year 2010
	2011	2011	%	2010	%	2011	2010	%	2011	2010	%		
Cash flow from operating activities	162	26 629	-99	- 17		26 791	- 196					774	
Cash flow from investment activities	2	204	-99	- 19		206	- 20					- 115	
Cash flow from financing activities	- 171	- 27 604	-99	85		- 27 775	274					- 726	
Net increase in cash and cash equivalents from discontinued operations	- 7	- 771	-99	49		- 778	58					- 67	

Capital base of the SEB financial group of undertakings

SEK m	30 Jun 2011	31 Dec 2010
Total equity according to balance sheet	102 821	99 543
Dividend (excl repurchased shares)	-1 646	-3 291
Investments outside the financial group of undertakings	-41	-40
Other deductions outside the financial group of undertakings	-2 533	-2 688
= Total equity in the capital adequacy	98 601	93 524
Adjustment for hedge contracts	1 734	1 755
Net provisioning amount for IRB-reported credit exposures	-279	0
Unrealised value changes on available-for-sale financial assets	1 263	1 724
Exposures where RWA is not calculated	-1 067	-1 184
Goodwill	-4 180	-4 174
Other intangible assets	-2 790	-2 564
Deferred tax assets	-1 721	-1 694
= Core Tier 1 capital	91 561	87 387
Tier 1 capital contribution (non-innovative)	4 572	4 492
Tier 1 capital contribution (innovative)	9 823	10 101
= Tier 1 capital	105 956	101 980
Dated subordinated debt	4 946	4 922
Deduction for remaining maturity	-305	-361
Perpetual subordinated debt	3 978	4 152
Net provisioning amount for IRB-reported credit exposures	-279	91
Unrealised gains on available-for-sale financial assets	602	511
Exposures where RWA is not calculated	-1 067	-1 184
Investments outside the financial group of undertakings	-41	-40
= Tier 2 capital	7 834	8 091
Investments in insurance companies	-10 501	-10 500
Pension assets in excess of related liabilities	-681	-422
= Capital base	102 608	99 149

On 30 June 2011 the parent company's Tier 1 capital was SEK 96,484m (94,050m) and the reported Tier 1 capital ratio was 16.1 percent (16.0).

Capital requirements for the SEB financial group of undertakings

Minimum capital requirements are 8 per cent of risk-weighted assets as stated below.

Risk-weighted assets SEK m	30 Jun 2011	31 Dec 2010
Credit risk IRB approach		
Institutions	33 098	37 405
Corporates	403 631	403 128
Securitisation positions	5 381	6 337
Retail mortgages	45 253	65 704
Other retail exposures	9 954	9 826
Other exposure classes	1 534	1 511
Total credit risk IRB approach	498 851	523 911
Further risk-weighted assets		
Credit risk, Standardised approach	78 541	91 682
Operational risk, Advanced Measurement approach	43 811	44 568
Foreign exchange rate risk	12 479	15 995
Trading book risks	44 720	39 970
Total risk-weighted assets	678 402	716 126
Summary		
Credit risk	577 392	615 593
Operational risk	43 811	44 568
Market risk	57 199	55 965
Total	678 402	716 126
Adjustment for flooring rules		
Addition according to transitional flooring	119 783	83 672
Total reported	798 185	799 798

Capital adequacy analysis

Capital adequacy	30 Jun 2011	31 Dec 2010
Capital resources		
Core Tier 1 capital	91 561	87 387
Tier 1 capital	105 956	101 980
Capital base	102 608	99 149
Capital adequacy without transitional floor (Basel II)		
Risk-weighted assets	678 402	716 126
Expressed as capital requirement	54 272	57 290
Core Tier 1 capital ratio	13,5%	12,2%
Tier 1 capital ratio	15,6%	14,2%
Total capital ratio	15,1%	13,8%
Capital base in relation to capital requirement	1,89	1,73
Capital adequacy including transitional floor		
Transition floor applied	80%	80%
Risk-weighted assets	798 185	799 798
Expressed as capital requirement	63 855	63 984
Core Tier 1 capital ratio	11,5%	10,9%
Tier 1 capital ratio	13,3%	12,8%
Total capital ratio	12,9%	12,4%
Capital base in relation to capital requirement	1,61	1,55
Capital adequacy with risk weighting according to Basel I		
Risk-weighted assets	1 006 459	998 326
Expressed as capital requirement	80 517	79 866
Core Tier 1 capital ratio	9,1%	8,8%
Tier 1 capital ratio	10,5%	10,2%
Total capital ratio	10,2%	9,9%
Capital base in relation to capital requirement	1,27	1,24

Overall Basel II RWA (before the effect of transitional flooring) decreased with 5 per cent or SEK 38bn since year-end. The largest factor behind this decrease is the divestment of the German Retail portfolios (decrease SEK 37bn). Underlying credit volumes expressed as RWA increased SEK 29bn, mainly dependent on increased corporate lending and the purchase of DnB NOR retail mortgages. The Swedish krona weakened since year-end resulting in a RWA increase of SEK 2bn due to currency translation effect. The effect of risk class migration was a RWA decrease of SEK 2bn since year-end. Further, declining risk weights on corporate exposures decreased RWA. Operational and market risk RWA taken together increased SEK 1bn since year-end. Including other changes this resulted in a net decrease of RWA according to Basel II (without transitional floor) to SEK 678bn.

Un-floored Basel II RWA was 33 per cent lower than Basel I RWA. SEB uses a gradual roll-out of the Basel II framework. The ultimate target is to use IRB reporting for all credit exposures except those to central governments, central banks and local governments and authorities, and excluding a small number of insignificant portfolios. The current best estimate indicates that this would mean a reduction in total RWA (compared with Basel I, and as a business cycle average) of 35 per cent. This cannot be equated with a similar capital release, however, due to the new framework's increased business cycle sensitivity, supervisory evaluation and rating agency considerations. In addition the estimate will certainly be affected by the proposed revisions to the international capital framework ("Basel III") as published by the Basel Committee in 2009 and 2010. SEB participated in the Basel Committee's impact study concerned with the proposal.

The following table exposes average risk weights (RWA divided by EAD, Exposure At Default) for exposures where RWA is calculated following the IRB approach. Repo-style transactions are excluded from the analysis since they carry

low risk weight and can vary considerably in volume, thus making numbers less comparable.

IRB reported credit exposures (less repos and securities lending)	30 Jun	31 Dec
Average risk weight	2011	2010
Institutions	19,8%	19,5%
Corporates	53,9%	57,0%
Securitisation positions	22,7%	20,6%
Retail mortgages	12,8%	16,9%
Other retail exposures	37,4%	38,2%

Risk class migration which decreased RWA with SEK 3bn since year-end and efficiency programs have contributed to the decline in corporate riskweight. A limited migration effect which increased RWA with SEK 1bn since year-end was recorded for inter-bank exposures. The large decrease in risk weight for retail mortgages relates to the divestiture during

the first quarter of 2011 of the German Retail portfolios, which typically has higher loan-to value (and thus risk weight) than Group average. Excluding the German portfolios the average risk weight for retail mortgages was 12.6 per cent at year-end 2010.

Income statement – Skandinaviska Enskilda Banken AB (publ)

In accordance with FSA regulations	Q2			Q1		Q2		Jan - Jun			Full year
SEK m	2011	2011	%	2010	%	2011	2010	%	2010		
Interest income	9 109	8 044	13	6 529	40	17 153	12 779	34	27 830		
Leasing income	1 448	1 382	5	1 361	6	2 830	2 714	4	5 496		
Interest expense	-6 643	-5 666	17	-4 524	47	-12 309	-9 031	36	-19 498		
Dividends	1 316	1 088	21	152		2 404	386		1 182		
Fee and commission income	2 268	2 181	4	2 230	2	4 449	4 092	9	8 408		
Fee and commission expense	- 424	- 357	19	- 413	3	- 781	- 780	0	-1 501		
Net financial income	750	803	-7	1 119	-33	1 553	2 085	-26	3 239		
Other income	244	166	47	118	107	410	312	31	532		
Total operating income	8 068	7 641	6	6 572	23	15 709	12 557	25	25 688		
Administrative expenses	-3 690	-3 641	1	-3 579	3	-7 331	-6 861	7	-13 935		
Other expenses											
Depreciation, amortisation and impairment of tangible and intangible assets	-1 199	-1 162	3	-1 162	3	-2 361	-2 306	2	-4 630		
Total operating expenses	-4 889	-4 803	2	-4 741	3	-9 692	-9 167	6	-18 565		
Profit before credit losses	3 179	2 838	12	1 831	74	6 017	3 390	77	7 123		
Net credit losses	- 31	- 123	-75			- 154	- 171	-10	- 362		
Impairment of financial assets	- 700			- 412		- 700	- 452	55	- 442		
Operating profit	2 448	2 715	-10	1 419	73	5 163	2 767	87	6 319		
Appropriations				2	-100		1	-100	-1 283		
Income tax expense	- 292	- 519	-44	- 620	-53	- 811	-1 547	-48	-2 591		
Other taxes	- 35	3		- 53		- 32	- 53	-40	- 75		
Net profit	2 121	2 199	-4	748	184	4 320	1 168		2 370		

Statement of comprehensive income – Skandinaviska Enskilda Banken AB (publ)

	Q2			Q1		Q2		Jan - Jun			Full year
SEK m	2011	2011	%	2010	%	2011	2010	%	2010		
Net profit	2 121	2 199	-4	748	184	4 320	1 168		2 370		
Available-for-sale financial assets	-11	175		-454	-98	164	-327	-150	-337		
Cash flow hedges	507	-477		-217		30	-359	-108	-1 208		
Translation of foreign operations	205	-159		23		46	-18		-29		
Group contributions	153	272	-44	216	-29	425	501	-15	1 203		
Other	124	-185		-67		-61	-63	-3	603		
Other comprehensive income (net of tax)	978	- 374		- 499		604	- 266		232		
Total comprehensive income	3 099	1 825	70	249		4 924	902		2 602		

Balance sheet - Skandinaviska Enskilda Banken AB (publ)

Condensed	30 Jun	31 Dec	30 Jun
SEK m	2011	2010	2010
Cash and cash balances with central banks	80 566	19 941	2 565
Loans to credit institutions	211 685	250 568	338 621
Loans to the public	824 072	763 441	748 115
Financial assets at fair value	374 664	334 060	388 507
Available-for-sale financial assets	17 706	16 583	13 459
Held-to-maturity investments	2 839	3 685	4 487
Investments in associates	1 039	967	939
Shares in subsidiaries	55 001	55 145	57 039
Tangible and intangible assets	42 371	40 907	41 261
Other assets	34 260	51 031	44 385
Total assets	1 644 203	1 536 328	1 639 378
Deposits from credit institutions	262 175	195 408	350 796
Deposits and borrowing from the public	506 767	484 839	462 008
Debt securities	506 523	488 533	423 602
Financial liabilities at fair value	205 988	190 638	240 752
Other liabilities	47 142	62 363	43 361
Provisions	96	180	216
Subordinated liabilities	24 456	25 096	31 645
Untaxed reserves	23 930	23 930	22 646
Total equity	67 126	65 341	64 352
Total liabilities, untaxed reserves and shareholders' equity	1 644 203	1 536 328	1 639 378

Off-balance sheet items - Skandinaviska Enskilda Banken AB (publ)

SEK m	30 Jun	31 Dec	30 Jun
	2011	2010	2010
Collateral pledged for own liabilities	140 026	138 775	188 273
Other pledged collateral	46 647	35 663	48 238
Contingent liabilities	67 177	64 120	65 149
Commitments	294 630	291 046	278 684